

**Objection Deadline:** April 7th, 2019

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,**

as representative of

**THE COMMONWEALTH OF PUERTO RICO, *et  
al.*,**

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 3269**

(Jointly Administered)

**SUMMARY OF THIRD APPLICATION OF MARINI PIETRANTONI MUÑIZ LLC  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL  
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM  
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	MARINI PIETRANTONI MUÑIZ, LLC
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority ( <u>“AAFAF”</u> ) as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Employees Retirement System of the Government of Puerto Rico, and the Puerto Rico Highways and Transportation Authority (the <u>“Debtors”</u> ).
Period for which compensation and reimbursement are sought:	October 1, 2018 through January 31, 2019 (the <u>“Compensation Period”</u> ).
Total amount of compensation approved by interim order to date:	\$253,168.65 [ECF No. 4200]
Total amount of expenses approved by interim order to date:	\$8,766.33 [ECF No. 4200]
Amount of Compensation sought as actual, reasonable, and necessary:	\$302,011.65
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$5,930.22
Rates higher than those disclosed at retention:	None
Number of professionals included in this application:	9
This is a(n): <u>monthly</u> <u>X</u> <u>interim</u> <u>final</u> application <sup>2</sup>	
This is the third interim fee application filed by Marini Pietrantoni Muñiz LLC in the Debtors’ Title III Cases. The total time expended in connection with the preparation of this interim application is not included herein, as such time was expended after the Compensation Period.	

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<sup>2</sup> MPM’s fees and expense totals in this interim fee application do not differ from the sum previously-served in MPM’s monthly statements.

**Prior Monthly Fee Statements Submitted:**

<b>Compensation Period</b>	<b>Fees Incurred</b>	<b>Expenses</b>
October 1, 2018- October 31, 2018	\$75,856.05	\$843.40
November 1, 2018- November 30, 2018	\$74,094.30	\$1,213.22
December 1, 2018- December 31, 2018	\$66,802.50	\$663.60
January 1, 2019- January 31, 2019	\$81,225.90	\$3,210.00
February 1, 2019- February 12, 2019	\$4,032.90	\$0
<b>TOTAL INCURRED:</b>	<b>\$302,011.65</b>	<b>\$5,930.22</b>

**Payments Made to Date:**

<b>Compensation Period</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
October 1, 2018- October 31, 2018	\$67,246.39	\$843.40
November 1, 2018- November 30, 2018	\$61,683.51	\$1,213.22
December 1, 2018- December 31, 2018	\$59,220.42	\$663.60
January 1, 2019- January 31, 2019	\$72,006.76	\$3,210.00
<b>TOTAL PAID:</b>	<b>\$260,157.08</b>	<b>\$5,930.22</b>

## TABLE OF SCHEDULES AND EXHIBITS

Schedule A- List and Summary of Hours by Professional (October 1, 2018 -January 31, 2019)

Schedule B - Summary of Hours and Compensation by Matter Code

Schedule C - Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A - Attorney Certification

Exhibit B- Detailed Time and Expense Records

**Schedule A**

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL  
(OCTOBER -JANUARY 31, 2019)**

Name	Title or Position	Hourly Rate <sup>3</sup> Billed in this Application	Hours Billed in this Application	Total Compensation
LUIS MARINI	MEMBER	\$270	497.90	134,433.00
MAURICIO MUÑIZ	MEMBER	\$243	45.30	11,007.90
CAROLINA VELAZ	MEMBER	\$193.5	415.30	80,360.55
MARIA TERESA ALVAREZ	ASSOCIATE	\$162	169.20	27,410.40
MELANIE PEREZ RIVERA	ASSOCIATE	\$157.50	24.00	3,780.00
LENY CACERES	ASSOCIATE	\$157.50	40.70	6,410.25
VALERIE BLAY	ASSOCIATE	\$144	27.80	3,502.80
OMAR ANDINO	ASSOCIATE	\$126	242.00	34,848.00
ASHLEY CLEMENTE	PARALEGAL	\$52.81	4.90	258.75
<b>TOTAL – October- January 31, 2019</b>		<b>1,467.10</b>		<b>\$302,011.65</b>

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<sup>3</sup> Includes a 10% discount.

**LIST OF PROFESSIONALS WITH 15 HOURS OR LESS OF BILLABLE HOURS**

<b>Professional</b>	<b>Month (s) in which less than 15 hours were billed</b>	<b>Explanation why services were reasonable and necessary</b>
Melanie Pérez	October-January 2019	Ms. Pérez is an associate in MPM who assisted in research and in contacting Government Contractors regarding extension of time to assume/reject lease agreements.
Leny Cáceres	November- January 2019	Ms. Cáceres is an associate in MPM who assisted in research and in contacting Government Contractors regarding extension of time to assume/reject lease agreements.
Omar Andino	October, December and January 2019	Mr. Andino is an associate in MPM who assisted in research and in contacting Government Contractors regarding extension of time to assume/reject lease agreements.

**Schedule B**  
**SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE**

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
<i>Title III Cases</i>			
<b>Asset Disposition</b>	Sales, abandonment and transaction work related to asset disposition related to Title III proceedings.	<b>0.20</b>	<b>38.70</b>
<b>Assumption and Rejection of Leases and Contracts</b>	This category includes all matters relating to the assumption or rejection of the Debtors' executory contracts and unexpired leases.	<b>161.10</b>	<b>29,579.85</b>
<b>Avoidance Action Analysis</b>	This category relates to the analysis of potential avoidance actions and related Rule 2004 discovery.	<b>47.80</b>	<b>12,906.00</b>
<b>Case Administration</b>	This category includes all matters relating to general case administration and coordination, records maintenance, drafting, review, analysis and filing of pleadings, assisting the Debtors in fulfilling their duties as debtors in possession through AAFAF, and serves as a general code for services performed that do not fit under any other specific code.	<b>297.00</b>	<b>62,122.95</b>
<b>Claims Administration and Objections</b>	This category includes all matters relating to the claims process in the Title III Case.	<b>61.00</b>	<b>15,562.35</b>
<b>Fee Applications</b>	This category relates to time spent by MPM attorneys in connection with the preparation of fee or retention applications, reviewing the fee applications of all other professionals, and assisting Treasury in the payment process.	<b>260.10</b>	<b>42,909.75</b>
<b>Meetings and Communications with Creditors</b>	This category includes all meetings and communications with attorneys for creditors.	<b>1.90</b>	<b>513.00</b>
<b>Other Contested Matters</b>	This category includes analysis, preparation, and prosecution of adversary proceedings or other litigation.	<b>113.40</b>	<b>19,856.25</b>
<b>Plan and Disclosure Statement</b>	This category relates to time spent by MPM attorneys in connection with the disclosure statement and plan of the debtor.	<b>45.90</b>	<b>10,901.25</b>

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
<b>Relief From Stay and Adequate Protection</b>	This category includes all matters relating to creditor requests for relief from the automatic stay or for adequate protection, including assisting the Debtors, through AAFAF, to respond, defend, and settle such requests.	<b>317.40</b>	<b>67,975.20</b>
<b>Tax Issues</b>	This category relates to the analyses and advice regarding tax-related issues, including the preservation of net operating loss carry forwards.	<b>4.40</b>	<b>554.40</b>
<i><b>Other Matters/Adv. Proceeding</b></i>			
<b>COFINA February<sup>4</sup></b>	This category related to work related to Title III proceedings of COFINA and confirmation of plan.	<b>17.60</b>	<b>\$4,032.90</b>
<b>COOP Adversary Proceedings</b>	This category includes all matters related to COOP Adversary Proceeding 18-00028.	<b>2.50</b>	<b>675.00</b>
<b>Rosello v. FOMB</b>	This category relates to all matters related to Adv. Proceeding 18-00080	<b>1.80</b>	<b>363.60</b>
<b>FOMB Investigation</b>	This category includes all matters related to FOMB Investigation by Kobre & Kim	<b>33.30</b>	<b>8,075.70</b>
<b>Comisión para la Auditoria de la Deuda</b>	This category relates to all matters related to mandamus filed by Comision para la Auditoria de la Deuda	<b>12.20</b>	<b>2,964.60</b>
<b>PBA</b>	This category includes all matters related to the Public Buildings Authority	<b>18.50</b>	<b>4,995.00</b>
<b>PREPA</b>	This category includes all matters related to the Puerto Rico Electric and Power Authority	<b>9.40</b>	<b>2,271.60</b>
<b>COFINA BETTINA WHYTE</b>	This category includes all matters related to Adv. Proceeding 17-00257	<b>0.40</b>	<b>77.40</b>
<b>SIEMENS</b>	This category includes all matters and work performed related to Adv. Proceeding 18-00030	<b>61.20</b>	<b>15,636.15</b>
<b>Grand Total</b>		<b>1,467.10</b>	<b>\$302,011.65</b>

<sup>4</sup> Pursuant to the Fee Examiner Memorandum dated February 22, 2019, MPM hereby submits COFINA fees incurred from February 1 through February 12, 2019.

**Schedule C**

**EXPENSE SUMMARY**

	<b>Total</b>
<b>Copying \$0.10 per copy</b>	\$1,630.75
<b>Online Research- Westlaw</b>	\$3,136.00
<b>Transcript Fees</b>	\$204.00
<b>Postage</b>	\$0.47
<b>Delivery Services</b>	\$59.00
<b>Court Fees</b>	\$900
<b>Grand Total</b>	<b>\$5,930.22</b>

**Schedule D**

Category of Timekeeper	Blended Hourly Rate
<b>Billed This Case During the Compensation Period</b>	
Member	\$235.58
Associate/Attorney	\$150.79
Paralegal	\$52.81
Aggregated	\$205.86

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et  
al.*,

Debtors.<sup>5</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 3269**

(Jointly Administered)

**THIRD INTERIM FEE APPLICATION OF MARINI PIETRANTONI MUÑIZ LLC FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL  
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM  
OCTOBER 1, 2018 THROUGH JANUARY 31, 2019**

Marini Pietrantoni Muñiz LLC (“MPM”), as counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of

<sup>5</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the Commonwealth of Puerto Rico (collectively, the “Debtors”), pursuant to the authority granted to it under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, makes its third interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico and the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective, November 1, 2013*, of \$302,011.65 and reimbursement of expenses of \$5,930.22, for the period of from October 1, 2018, through January 31, 2019 (the “Compensation Period”) in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269] (the “Interim Compensation Order”), the Memorandum regarding Fee Review- Timeline and Process, dated November 10, 2017 (the “Fee Examiner Guidelines”) and the *Order on Fee Examiner’s Motion to Impose Presumptive Standards and Timeliness Requirements for Professional Fee Applications* [ECF No. 3932] (the “Presumptive Fee Standards Order”). In support of this Application, MPM respectfully states as follows:

## **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under Title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”) by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242,537,1417].

7. This Application seeks allowance of compensation and reimbursement of expenses incurred by MPM in connection with the Title III Cases matters described below.

### **COMPENSATION REQUESTED BY MPM**

8. AAFAF retained MPM pursuant to an engagement letter dated February 20, 2018, as subsequently amended, (the “Engagement Letter”). Pursuant to the Engagement Letter, payment of all fees and expenses detailed in this Application will be made exclusively by AAFAF.

9. MPM’s hourly rates are set at a level designated to compensate MPM fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Engagement Letter. In light of the unique facts and circumstances of these Title III Cases, MPM agreed to provide a 10% discount on all fees incurred.

10. MPM’s rates are appropriate and reasonable for complex litigation and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. In addition, the fees charged by MPM are in accordance with the firm’s existing billing rates and procedures in effect during the Compensation Period. The rates charged by MPM for the services rendered by its professionals are consistent with the competitive market rates in Puerto Rico for bankruptcy matters, charged by other Puerto Rico attorneys who have appeared in the Title III cases.

11. MPM submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

### **SUMMARY OF SERVICES**

12. During the Compensation Period, MPM provided important professional services to AAFAF in connection with the Title III Cases. Detailed descriptions of the specific services provided and the time expended performing such services are attached as **Exhibit B**, and a

summary of the services provided by MPM to AAFAF during the Compensation Period is set forth below.

13. MPM has served as counsel to AAFAF, who as the entity authorized to act on behalf of the Commonwealth and Debtors, pursuant to the authority granted to it under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, has defended the Debtors' rights and interests in the multiple contested matters and adversary proceedings, and in the formulation of legal strategies related to the response to requests to modify the Title III Stay, the claims resolution procedure, the assumption and rejection of unexpired executory leases, and in the interview process and discovery matters related to the investigation conducted by Kobre & Kim, among other things.

14. MPM has worked, in among other things, the following: (i) the drafting and revision of motions and pleadings; (ii) preparation for hearings, (iii) due diligence review and analysis of the Commonwealth's unexpired leases; (iv) communicated with various agencies and assisted in the negotiation and drafting of stipulations or objections to requests to modify the Title III stay, (v) research of Puerto Rico and federal law regarding bankruptcy issues; (vi) communicated with government contractors to attain consent for extension of time for the government to assume or reject lease contracts; (vii) assisting all professionals and the Treasury Department in the payment process to ensure compliance with the court order; and (viii) performed other services as described in this Application.

15. MPM attorneys, as counsel for AAFAF, also attended hearings and participated in teleconferences with AAFAF, its professionals, the Financial Oversight and Management Board, its professionals, creditors and other parties. More than one MPM attorney may have participated in these hearings and conferences when required in order to better represent AAFAF.

16. MPM has established subject matters categories (each, a “Matter Category”) for keeping time records of the work performed for AAFAF. The following is a summary by Matter Category, of the professional services provided by MPM during the Compensation Period<sup>6</sup>.

**a) Relief from Stay and Adequate Protection- 317.40- \$67,975.20**

17. This category includes all matters relating to requests for relief from the automatic stay or for adequate protection, including assisting the Debtors to respond, defend, and settle such requests. During the Compensation Period, MPM analyzed the applicability of the automatic stay to pending federal and state litigation against all Debtors, responded to requests to lift the Title III Stay, consulted with various Commonwealth agencies, and drafted and revised objections or stipulations related to the requests.

**b) Case Administration- 297- \$62,122.95**

18. This category includes all matters relating to general case administration and coordination, record maintenance, pleading review and analysis, and assisting the Debtors, through AAFAF, in fulfilling their duties as debtors in possession, attending and preparing for omnibus hearings, and serves as a general code for services performed that do not fit under any other specific code.

**c) Assumption and Rejection of Leases and Contracts -161.10- \$29,579.85**

19. This category includes all work done in relation to the assumption and rejection of leases and contracts. During the Compensation Period, MPM attorneys conducted an extensive due diligence, analysis and review of the Commonwealth’s, unexpired leases, inventoried them

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<sup>6</sup> Several of the matter categories, do not appear in this summary because MPM did not bill a substantial amount of time under those categories during the Compensation Period. **Exhibit B** provides a complete summary of the hours billed and total compensation requested by matter category.

and communicated with all parties to such leases to attain consent for extension of time to assume or reject contract until January 2020.

**d) Fee Applications -260.10- \$42,909.75**

20. This category relates to time spent by MPM attorneys in connection with the analysis and objection to fee statements of other professionals. During the Compensation Period, MPM assisted other professionals with doubts related to the tax amendments altering withholding for Mainland professionals. MPM attorneys also assisted the Department of Treasury in the review of all professionals' monthly fee statements and processing of payment of all professional's fees. Additionally, MPM spent time preparing its monthly fee statements for October through January and its Second Interim Fee Application. MPM reviews and analyzes the monthly fee statements and interim applications for all professionals in the Title III cases, and coordinates with Treasury the payment of such fees.

**e) Other Contested Matters- 113.40- \$19,856.25**

21. This category includes analysis, preparation, and prosecution of adversary proceedings, contested matters, or other litigation. During the Compensation Period, MPM assisted in the drafting, revision and filing of motions in several adversary proceedings and contested matters.

**ATTORNEY CERTIFICATION**

22. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by

reference, the Certification of Luis C. Marini Biaggi in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION FILED**

23. No prior application for the relief requested by this Application has been made to this or any other court.

**RESERVATION OF RIGHTS**

24. MPM reserves the right to requests compensation for services and reimbursement of such expenses in a future application that have not been proceed in relation to the Compensation Period object of this Application.

**WHEREFORE**, MPM respectfully requests that the Court enter an order: (a) awarding MPM compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$302,011.65; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$5,930.22; and (c) granting such other relief as is appropriate under the circumstances.

Dated: March 18, 2019

San Juan, Puerto Rico

Respectfully submitted,

*/s/Luis C. Marini-Biaggi*  
Luis C. Marini-Biaggi  
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*/s/Carolina Velaz-Rivero*  
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*Attorneys for the Puerto Rico Fiscal  
Agency and Financial Advisory Authority*

**Exhibit A**

**ATTORNEY CERTIFICATION**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al*

Debtors.<sup>7</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 3269**

(Jointly Administered)

**CERTIFICATION OF LUIS C. MARINI BIAGGI PURSUANT TO PUERTO RICO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4)**

Luis C. Marini Biaggi, under penalty of perjury certifies as follows:

1. I am a member with the law firm Marini Pietrantoni Muñiz LLC (“MPM”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.
2. I am familiar with the work performed by MPM for the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) acting for or on behalf of the Debtors.

<sup>7</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

3. I have read the *Third Interim Application of Marini Pietrantoni Muñiz LLC for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority for the Period From October 1, 2018 through January 31, 2019* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective, November 1, 2013* (the “Guidelines”), and the Local Rules.

Dated: March 18, 2019

/s/Luis C. Marini-Biaggi